

February 1965

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NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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GENERAL - New South Wales

The strong demand for labour is absorbing practically all the available work force. The number of wage and salary earners in the State rose by 4 per cent. in 1964, and seasonal slackness in January was much less in 1965 than in earlier years. The number of school leavers available for employment at the end of 1964 seemed to be less than in 1963 because more pupils stayed on at school in the higher grades.

Factory production and building activity remained at a high level in January 1965, and this also applied to railway traffic and motor vehicle registrations at the end of 1964. Retail turnover and instalment credit business was well above the level of earlier years.

The wheat crop for 1964-65 is expected to reach record proportions. However, dry summer weather has had an adverse effect on the pastoral position and reduced dairy output. Wool deliveries into store have been less than in recent years and the wool price continued to decline in January 1965.

This issue of the Digest also contains quarterly or annual reviews of overseas migration (p.4), production and use of coal and output of other minerals (p.5), government bus services (p.6), volume of money (p.7), savings banks (p.9), prices (p.10), and company registrations (p.11).

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 15)

While some firms slow down their labour recruitment before the Christmas holidays others engage juniors as they leave school and, in particular in retail trade, temporary staff is engaged from students and others. On balance, the number of wage and salary earners in civilian employment usually continues to rise in December, as it did in 1964 with a total of 1,371,400 in New South Wales and 3,537,000 in Australia. The upward trend in these figures was steady through most of 1964; the rise over the year of 4 per cent. was similar to the rate of increase in 1963. If we take a longer period and compare December 1964 with 1960, the New South Wales total has risen by about 10 per cent., with a higher rate for females (13½ per cent.) than for males (8½ per cent.), while the Australian total rose by 11 per cent.

WAGE & SALARY EARNERS in Civilian Employment (Excl. Rural Workers & Private Domestic)

	Nov. 1963	Dec. 1963	Nov. 1964	Dec. 1964	Percent. Rise, Year end. Dec.			
					1961	1962	1963	1964
N.S.W.: Males	930,900	932,900	962,000	966,000	-1.0	2.3	3.3	3.5
Females	383,500	383,500	405,900	405,400	-0.3	3.5	4.0	5.7
Persons	1,314,400	1,316,400	1,367,900	1,371,400	-0.8	2.7	3.5	4.2
Other States "	2,068,200	2,071,100	2,156,200	2,165,600	-1.2	3.5	4.3	4.6
Australia "	3,382,600	3,387,500	3,524,100	3,537,000	-1.0	3.2	4.0	4.4

During January factory employment is usually affected on the one hand by seasonal slackness at the end of the year and on the other hand by the engagement of juniors. A survey of privately-owned factories (by the Department of Labour National Service and the Commonwealth Statistician) showed little overall change between December 1964 (263,700) and January 1965 (263,600), and the total remained 4.5 per cent. higher than in January 1964. Increases over the year were greatest in the metal industries but there were rises also in the other major groups, with the exception of the food industries. The rate of increase between January 1964 and 1965 was greater for female employment (7½ per cent.) than for male employment (3½ per cent.)

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Basic Metals	Transport Equipment	Other Metal	Chem- icals	Clothing Textiles	Food	Others	T o t a l		
									Males	Females	Persons
Jan.1963	19,000	46,000	22,200	57,200	13,900	31,400	25,000	31,100	186,800	59,000	245,800
Dec,1963	19,100	47,200	23,000	59,000	14,200	31,900	25,500	32,000	190,700	61,200	251,900
Jan.1964	19,000	47,300	23,000	59,300	14,300	31,800	26,000	31,600	191,400	60,900	252,300
Nov.1964	19,400	48,700	24,100	64,100	14,500	33,100	26,200	33,200	197,100	66,200	263,300
Dec.1964	19,300	48,900	24,100	64,000	14,600	32,900	26,800	33,100	197,500	66,200	263,700
Jan.1965	19,500	49,400	24,200	64,000	14,800	33,000	25,600	33,100	198,100	65,500	263,600
P e r c e n t I n c r e a s e - T w e l v e M o n t h s e n d e d J a n u a r y											
1963-1964	..	2.8	3.6	3.7	2.9	1.1	4.0	0.3	2.5	3.2	2.6
1964-1965	2.6	4.4	5.2	7.9	3.5	3.8	-1.5	4.7	3.5	7.5	4.5

The number of school leavers in New South Wales has been estimated to have declined from 73,000 in 1963 to 60,000 in 1964 (largely because more pupils are staying on for the higher grades under the new secondary schools syllabus), and this, together with the buoyant demand for juniors and apprentices, seems to have kept the number of applicants under the age of 21 at the relatively low figure of 10,000 in January 1965 which is 6,300 less than at this time of 1964 and about 8,000 less than at this time of 1963 or 1962. The number of adult applicants remains also comparatively low, and total applicants at 20,500 in January 1965 were a third less than in 1964 and less than half the number of January 1963 and 1962. The number of persons on unemployment benefit was halved to 5,300 between January 1964 and 1965, while unfilled vacancies, in particular for males, rose appreciably during the period.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

		1962 Jan.	1 9 6 3			1 9 6 4			1965
			Jan.	Oct.	Dec.	Jan.	Oct.	Dec.	Jan.
<u>UNPLACED APPLICANTS:</u>									
Juniors(under 21)	Male	9,100	8,900	2,500	7,800	7,400	1,600	4,200	4,200
	Female	9,200	9,100	4,800	8,800	9,000	3,800	5,300	5,900
	Total	18,300	18,000	7,300	16,600	16,400	5,400	9,500	10,100
Adult(21 & over)	Male	21,800	18,200	8,100	9,500	10,400	4,800	5,100	6,900
	Female	7,000	6,200	4,700	3,800	5,000	3,100	2,400	3,500
	Total	28,800	24,400	12,800	13,300	15,400	7,900	7,500	10,400
Metrop. Area	Persons	27,300	30,900	8,500	12,800	14,800	5,600	7,000	9,500
Rest of State	Persons	19,800	21,500	11,600	17,100	17,000	7,700	10,000	11,000
All Applicants	Males	30,900	27,100	10,600	17,300	17,800	6,400	9,300	11,100
	Females	16,200	15,300	9,500	12,600	14,000	6,900	7,700	9,400
	Persons	47,100	42,400	20,100	29,900	31,800	13,300	17,000	20,500
<u>UNFILLED VACANCIES</u>									
	Male	5,000	6,500	8,000	9,900	9,500	13,200	15,200	14,800
	Female	3,900	4,800	4,700	4,500	5,100	5,700	5,500	6,100
	Persons	8,900	11,300	12,700	14,400	14,600	18,900	20,700	20,900
<u>ON UNEMPLOYMENT BENEFIT:</u>									
	Males	14,800	11,900	5,000	6,900	6,400	1,700	1,600	2,600
	Females	5,100	5,300	3,900	4,300	4,300	2,200	2,200	2,700
	Persons	19,900	17,300	8,900	11,200	10,700	3,900	3,800	5,300

The number of unplaced applicants in Australia rose seasonally from 37,500 in October 1964 to 63,000 in January 1965, which compares with 85,800 in January 1964 and 111,800 in January 1963. The number declined over the past year in every State, and was less than the number of unfilled vacancies in the case of New South Wales, Victoria and South Australia. Conditions in Queensland were affected by the dispute in Mt. Isa but unplaced applicants there still remained less than last year. The number of persons in receipt of unemployment benefit in Australia in January 1965 was 15,800 (including 4,500 in Queensland), as against 28,800 in January 1964 and 45,000 in January 1963.

UNPLACED APPLICANTS - Commonwealth Employment Service

	1961/2		1962/3		1963/4		1964/5	
	October	January	October	January	October	January	October	January
T O T A L	96,600	131,500	72,600	111,800	51,700	85,800	37,500	63,000
Age: Under 21	n.a.	n.a.	18,500	45,800	15,500	44,900	11,300	30,900
21 & over			54,100	66,000	36,200	40,900	26,200	32,100
Sex: Males	69,800	91,300	46,000	72,500	28,300	49,700	20,500	32,200
Females	26,800	40,200	26,600	39,300	23,400	36,100	17,000	30,800
State: N.S.W.	35,400	47,100	29,500	42,400	20,100	31,800	13,300	20,500
Victoria	27,200	30,900	17,500	22,100	11,300	17,800	6,900	13,400
Queensland	16,900	30,400	12,900	26,600	8,000	17,600	5,500	14,300
South Aust.	8,200	10,200	5,000	7,400	4,600	6,400	5,700	5,500
West. Aust.	5,200	7,600	4,400	8,200	4,700	7,500	3,500	6,100
Tasmania	3,700	5,300	3,300	5,100	3,000	4,700	2,600	3,200

OVERSEA MIGRATION - Australia

The arrival of permanent migrants described as "settlers" in Australia rose strongly from 108,200 in 1963 to 135,500 in 1964, while departures in this category fell from 9,100 to 7,800, leaving a net gain of 127,700 or after deducting other permanent departures, a net gain of 120,500, which is well above the level of recent years.

Other long-term and short-term movements in and out of Australia of Australians and visitors have increased appreciably during the past few years, and this traffic showed a net excess of departures of 21,100 in 1964. The net population gain of migration was 99,400 in 1964, which is 39 per cent. more than in 1963 and the highest since 1961.

OVERSEA MIGRATION - Australia

		PERMANENT		LONG-TERM		TOTAL	SHORT-TERM			TOTAL MOVEMENTS
		Settler	Other Resid.	Aust. Resid.	Visitor	Permanent, Long-Term	Aust. Resid.	Visitor	Total	
ARRRIVALS	1960	110,100		16,500	12,800	139,400	75,200	84,600	159,800	299,200
	1962	90,500		20,600	13,900	125,000	95,900	111,400	207,300	332,300
	1963	108,200		22,200	13,800	144,200	111,200	125,300	236,500	380,700
	1964	135,500		23,700	15,000	174,200	130,300	147,900	278,200	452,400
DEPARTURES	1960	5,600	5,300	25,300	10,400	46,600	77,800	84,600	162,400	209,000
	1962	8,500	6,900	31,800	13,100	60,300	95,900	113,600	209,500	269,800
	1963	9,100	7,200	38,400	12,700	67,400	112,400	129,300	241,700	309,100
	1964	7,800	7,200	41,000	13,100	69,100	133,200	150,700	283,900	353,000
NET MIG- RATION	1960	104,500	-5,300	-8,800	2,400	92,800	-2,600	...	-2,600	90,200
	1961	87,200	-6,500	-13,600	1,400	68,500	-3,700	-3,300	-7,000	61,500
	1962	82,000	-6,900	-11,200	800	64,700	...	-2,200	-2,200	62,500
	1963	99,100	-7,200	-16,200	1,100	76,800	-1,200	-4,000	-5,200	71,600
	1964	127,700	-7,200	-17,300	1,900	105,100	-2,900	-2,800	-5,700	99,400

FACTORY PRODUCTION - New South Wales (See also graph p.16)

Factory Production of electricity, ingot steel, building materials (bricks and cement), hotwater systems and beer rose appreciably between January 1964 and 1965, while moderate decreases were recorded for refrigerators and flour; output of yarns and fabrics in January 1965 was well below the January 1964 level.

Comparing the seven months ended January 1964 and 1965, production increases of between 6 and 12 per cent. were recorded for electricity, ingot steel, building materials, yarns and woven fabrics and beer. The output of consumer durable items (except refrigerators) rose at considerably higher rates while the production of refrigerators and flour fell slightly.

FACTORY PRODUCTION - New South Wales

		Seven Months ended January				Dec.	Jan.	Dec.	Jan.
		1962	1963	1964	1965	1963	1964	1964	1965
Electricity	m.kWh.	6,035	7,089	7,705	8,620	1,003	967	1,126	1,104
Ingot Steel	000 ton	2,360	2,482	2,808	3,034	406	404	440	437
Cement	000 ton	606	621	699	752	100	76	95	84
Bricks	million	241	262	281	315	36	29	44	31
Hotwater Systems	000	36.9	38.3	44.0	53.2	5.2	3.7	6.4	4.3
Refrigerators	000	65.1	65.4	69.5	68.2	9.4	9.8	10.6	9.2
Television Sets	000	91	110	93	116	9	6	14	6
Yarns, All Types	m.lbs.	17.4	22.4	21.8	23.8	2.8	2.3	3.6	1.5
Woven Fabric	m.sq.yd.	21.5	28.2	29.5	32.3	3.5	4.0	4.6	2.1
Flour	000	311	286	342	322	49	52	46	47
Beer	m.gall.	60.3	63.2	65.2	69.3	10.9	9.0	11.8	9.6

COAL AND OTHER MINERALS - New South Wales (See also graph P.16.)

Coal production in New South Wales rose by 1.7 million tons (9 per cent.) in 1964 to the record level of 20.7 million tons to meet the increased requirements of local and oversea consumers.

Many New South Wales coal producers have installed coal washery plants to enable them to improve the quality of coal offered for sale thereby enhancing their competitive position in the local and oversea market. The proportion of New South Wales coal treated at washeries, within the coal industry, rose sharply from 14 per cent. in 1956-57 to 39 per cent. in 1960-61 to 45 per cent. in 1963-64; in addition, there are washeries attached to the two major steelworks, and the proportions of total output treated in all washeries in the respective years were 32, 59 and 69 per cent.

The main coal consuming industries, electricity generation and iron and steel, accounted for the bulk of the increase in local requirements, consumption in each industry rising by 10 per cent. to 4.9 million tons and 5.8 million tons respectively in 1964. State railways and the gas-making industry have sharply reduced their usage of coal in recent years in favour of alternative fuels, but in 1964 the rate of decline in coal consumption by State railways slackened, while the quantity of coal used in the gas-making industry and by other users rose slightly.

Consumption of New South Wales coal in other States has been partially replaced by locally mined coal and petroleum products, but in 1964 the increased coal requirements of Victoria, partly offset a continued fall in the other States.

Overseas demand for New South Wales coal (mainly from Japan) rose by 34 per cent. to 3.7 million tons in 1964 representing 19 per cent. of the total demand, compared with 5 per cent. in 1959.

Coal stocks held at collieries fell by 362,600 tons to 781,100 tons during 1964 due largely to the heavy volume of overseas exports; total stocks held at the end of the year amounted to 3.4 million tons of which 1.7 million tons were held by consumers and 0.8 million tons in the Government stockpile.

C O A L - ANNUAL PRODUCTION, DISPOSAL AND PRICE - NEW SOUTH WALES

	1951	1956	1962	1963	1964
	T h o u s a n d T o n s				
CONSUMPTION, NSW, Iron & Steel Refining	2,795	3,589	5,120	5,223	5,758
Electricity Generation	2,605	3,316	4,161	4,434	4,874
Railways	1,523	1,513	780	705	676
Town Gas	888	917	761	737	747
Bunkers, NSW Ports	412	247	123	125	2,124
Other Users, NSW	2,485	2,467	2,478	2,434	2,570
Consumed in NSW	10,708	12,049	13,423	13,658	14,749
CARGO EXPORTS: Interstate	2,160	2,061	1,263	1,169	1,149
Overseas	98	278	2,738	2,723	3,656
STOCKS: NSW, Increase (Fall -)	507	186	284	9	- 400
MINE WASHERY, Refuse & Dump Losses	40	236	1,322	1,381	1,502
COAL PRODUCTION in Year	13,513	14,810	19,030	18,940	20,656
	Percent.Use (Excl.stock change & washery loss)				
N.S.W. Iron & Steel Refining	22	25	29	30	29
Electricity Undertakings	21	23	24	25	25
Railways	12	10	4	4	3
Other Uses	28	26	20	19	18
T o t a l	83	84	77	78	75
Exports: Interstate	16	14	7	7	6
Overseas	1	2	16	15	19
	100%	100%	100%	100%	100%
AVERAGE PRICE, f.o.r. collieries as at June, shillings per ton	47/5	59/2	53/-	52/55	51/4

Employment in New South Wales coal mines has steadily declined from a post-war peak of 20,000 at the end of 1952 to 11,300 in December 1964, while between 1951-52 and 1963-64 output per manshift worked has risen from 3.4 tons to 7.6 tons, reflecting the widespread adoption of mechanical methods of winning coal. In the year 1963-64, 94 per cent. of coal won in underground mines was cut by mechanical methods and 97 per cent. mechanically loaded; "continuous miners" accounted for 72 and 47 per cent. respectively of these proportions.

The average price of New South Wales coal, f.o.r, colliery, as at June, has been reduced from 64/6 per ton in 1952 and 53/11 in 1961 to 52/5 in 1963 and 51/4 in 1964; at the latter date it was 48/10 in northern areas, 39/8 in the west and 56/6 in southern areas.

New South Wales production of major metallic minerals in 1964 was below the 1963 peak but compared well with earlier years. Prices in London rose sharply during the second half of 1964, and the averages for the year for copper, lead and zinc were over 50 per cent. higher than in 1963.

CONTENTS OF MINERALS PRODUCED, New South Wales

SPOT PRICE, London

Average for year

Year	Copper	Lead	Zinc	Sulphur	Silver	Gold	Copper	Lead	Zinc
	T h o u s a n d T o n s				Thousand	Oz.	£stg. per ton		
1957	4.4	267	242	208	9969	31	220	97	82
1960	3.6	236	234	204	8398	14	246	72	89
1961	3.5	212	238	195	7448	12	230	64	78
1962	3.7	292	244	197	9902	11	234	56	67
1963	3.9	328	266	213	11425	11	234	63	77
1964	3.3	296	256	202	10570	11	351	101	118

MOTOR VEHICLE REGISTRATIONS - New South Wales (See also graph p.16)

Continuing the upward trend, registrations of new motor vehicles in the State reached 150,800 in 1964, or 8 per cent. more than in 1963. New car registrations rose by 6,100 to 94,100, station wagons by 2,500 to 28,200 and commercial vehicles by 2,600 to 26,000. On balance about one half of the new vehicles went to replace old ones in 1963 and 1964, and the total number on the State register at the end of October 1964 (latest available figure) was 1,262,000 or 76,400 more than a year earlier.

MOTOR VEHICLES-New South Wales

MOTOR VEHICLES NEW SOUTH WALES	New Vehicle Registrations				Net Increase Vehicles on Register				Total Registered
	1961	1962	1963	1964	1961	1962	1963	1964	Oct. 1964
Cars (incl. taxis)	59,100	80,800	88,000	94,100	36,000	65,400	43,000	46,000	824,600
Station Wagons	16,200	21,900	25,700	28,200			24,800	26,000	131,800
Utilities, Vans, Buses	13,100	14,300	16,200	16,900	4,600	12,000	-900	1,400	192,200
Trucks	4,700	5,500	7,200	9,100			5,700	3,500	95,400
Motor Cycles	1,600	1,600	1,800	2,500	-3,200	2,000	-2,200	-400	18,000
Total Motor Vehicles	94,700	124,100	138,900	150,800	37,400	75,400	70,400	76,400	1,262,000

∅ Increase between October 1963 and 1964

NEW BUILDING - New South Wales (See also graph p.16)

Commencements of dwellings in the State rose from 33,500 in 1963 to a peak of 41,800 in 1964, due to the boom in the construction of flats; flats represented one third of total commencements in 1964 as against one fifth in previous years. In house construction commencements by owner-builders continued to fall in 1964, but Government contracts were comparatively high at nearly one fifth of the total. The number of houses commenced in December quarter 1964 was rather less than in 1963, but because of more flats the dwellings total rose from 9,000 to 10,200.

NEW BUILDING N.S.W.	HOUSE HOUSES COMMENCED				FLATS	DWELLINGS	DWELLINGS
	Owner Builders	Contract	Gov't.	Total	COMM'D	COMMENCED	COMPLETED
Year 1960-61	7,700	16,200	3,800	27,700	7,500	35,200	36,400
1963	4,500	17,600	3,900	26,000	7,500	33,500	31,600
1964	4,000	18,700	5,200	27,900	13,900	41,800	37,300
Dec. Qtr. 1963	1,200	4,500	1,100	6,800	2,200	9,000	8,600
1964	1,000	4,300	1,100	6,400	3,800	10,200	10,500

NEW SOUTH WALES GOVERNMENT TRANSPORT SERVICES

Passenger traffic on suburban and country lines during the six months ended December, 1964 varied only slightly from that recorded for the corresponding period of 1963. Goods traffic, on the other hand, continued to rise strongly, the number of train miles run increasing by 0.54 million or 6 per cent. A slightly higher proportional increase (7 per cent.) was recorded for the weight of goods carried and net ton mileage rose by 9 per cent. during the six month period.

The increase in traffic on New South Wales railways led to a rise of £2.8 million in gross earnings but this was more than offset by the higher level of operating expenses and the surplus on working account was reduced from £9.39 million for the last six months of 1963 to £8.97 million for the same period of 1964.

<u>NEW SOUTH WALES RAILWAYS - July to December</u>		<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
Passenger Train - Suburban	000 Train Miles Run	5,681	5,568	5,501	5,513
Country	"	5,129	5,134	5,228	5,222
Goods Train (incl. Mixed)	"	<u>8,180</u>	<u>8,291</u>	<u>8,932</u>	<u>9,468</u>
TOTAL TRAIN MILES RUN	"	<u>18,990</u>	<u>18,993</u>	<u>19,661</u>	<u>20,203</u>
NET TON MILEAGE, Goods & Livestock	Million	<u>1,739</u>	<u>1,809</u>	<u>2,084</u>	<u>2,269</u>
GOODS CARRIED	Million Tons	<u>12.08</u>	<u>11.75</u>	<u>12.82</u>	<u>13.66</u>
PASSENGER JOURNEYS	Million	<u>126.6</u>	<u>128.4</u>	<u>131.7</u>	<u>131.4</u>
GROSS EARNINGS	£Million	<u>43.47</u>	<u>44.36</u>	<u>49.43</u>	<u>52.26</u>
WORKING EXPENSES	£Million	<u>39.86</u>	<u>38.74</u>	<u>40.04</u>	<u>43.29</u>
SURPLUS ON WORKING ACCOUNT	£Million	<u>3.61</u>	<u>5.62</u>	<u>9.39</u>	<u>8.97</u>

Bus mileage run by the Government services in Sydney and Newcastle at 22.7million in July-December 1964 was a little higher than in this period of 1963 (22.6 million) and near the 1961 level. A slight fall in gross earnings during the last six months of 1964 combined with an increase of £165,000 in working expenses raised the deficit on working account from £333,000 for these six months of 1963 to £525,000 for the same period of 1964; this is the highest deficit (for this period) recorded since 1961.

<u>GOVERNMENT BUS SERVICES - July to December</u>		<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>
Gross Earnings, Sydney & Newcastle	£000	6,290	6,247	6,248	6,221
Working Expenses	"	<u>6,888</u>	<u>6,619</u>	<u>6,581</u>	<u>6,746</u>
Deficit on Working Account: Sydney	"	551	328	279	452
Newcastle	"	<u>47</u>	<u>44</u>	<u>54</u>	<u>73</u>
TOTAL		<u>598</u>	<u>372</u>	<u>333</u>	<u>525</u>
Bus Miles: Sydney	Million	<u>20.0</u>	<u>19.5</u>	<u>19.9</u>	<u>20.0</u>
Newcastle	"	<u>2.8</u>	<u>2.7</u>	<u>2.7</u>	<u>2.7</u>
TOTAL		<u>22.8</u>	<u>22.2</u>	<u>22.6</u>	<u>22.7</u>

PART II: BANKING & FINANCE

BANKING: - General, Australia

The volume of money in Australia (defined as holdings by the public of cash and deposits with trading and savings banks) rose in 1964 by £535m. to £5,156m. in December. This is a rise of 10.3 per cent. over the year, as against a rise of 10.5 per cent. in 1963, and an annual rate of expansion of about 12 per cent, in the first nine months of 1964.

About one half of the increase between December 1963 and 1964 was in savings bank deposits and one third in fixed deposits with the trading banks. Cheque accounts with the trading banks, which represent the more active portion of money supply, rose at an annual rate of 11 per cent. in the first half of 1964 but by the end of the year this had slowed down to 6½ per cent. Over the past four years savings bank deposits have risen by 50 per cent. and fixed trading bank deposits by 129 per cent., but cheque deposits only by 15 per cent. and notes and coin issued by 2 per cent.

VOLUME OF MONEY - Australia (As stated in Reserve Bank Bulletin)

M O N T H	1961	1962	1963	1964	1961	1962	1963	1964
	A m o u n t i n £ m i l l .				P e r c e n t . R i s e o n P r e v i o u s Y e a r			
M a r c h	3,701	3,957	4,271	4,771	2.3	6.9	7.9	11.7
J u n e	3,650	3,918	4,259	4,777	1.5	7.3	8.7	12.1
S e p t e m b e r	3,719	4,013	4,375	4,940	2.7	7.9	9.0	12.8
D e c e m b e r	3,877	4,183	4,621	5,156	4.8	7.9	10.5	10.3
DETAILS FOR DECEMBER:								
Savings Bank Deposits	1,654	1,859	2,113	2,370	4.7	12.4	13.7	12.2
Trading Bank: Fixed Ø	494	562	617	791	42.8	13.8	9.8	28.2
Other Ø	1,310	1,336	1,467	1,562	-3.1	-1.2	9.8	6.5
Notes & Coin Issued	419	426	424	433	-1.2	1.7	...	2.1

Ø Excl. Govt. & Interbank deposits.

During 1964 the main expansion in the money supply came through bank credit and placement of Government securities with the banks. Bank advances rose by £246m. or 14 per cent. and security portfolios by £232m. or 10 per cent.,; and for both items the continuing rapid growth of the savings banks played a major role. Australia's International Reserves reached a peak of £865m. in July 1964, and at £825m. in December they remained £30m. more than a year earlier.

MAJOR ASSETS OF THE AUSTRALIAN BANKING SYSTEM - As at December

	1961	1962	1963	1964	1961	1962	1963	1964
	£ m i l l i o n				P e r c e n t . A n n u a l R i s e			
<u>International Reserves</u>	524	586	795	825	39.4	11.8	35.7	3.8
<u>Advances:</u> Trading Banks	1099	1174	1237	1345				
Savings Banks	357	401	491	608				
Rural/Development Banks	78	64	70	91	-2.4	-6.8	9.8	13.7
<u>Gov't Sec's:</u> Trading Banks	407	387	494	528				
Savings Banks	1162	1298	1435	1584				
Reserve Bank	486	509	387	436	5.2	6.8	5.6	10.0
	4113	4419	4909	5417	5.5	7.4	11.1	10.3

7/ Including loans to short-term money market but excluding Government deposits with trading banks.

SYDNEY STOCK EXCHANGE

The fall in share prices which became evident in the second half of 1964 was temporarily halted at the end of the year but continued in January and February. Towards the end of February 1965 the Sydney Stock Exchange's index of industrial shares was 4 per cent. below the January average and lower than at any time since 1963.

MAJOR TRADING BANKS - Australia

Unlike the movement at this time of recent years, trading bank deposits declined from £2389m. in December 1964 to £2375m. in January 1965; this seems to reflect the less favourable oversea trade position. However, total deposits remained 11 per cent. higher than in January 1964 and well above the level of earlier years. The fall in January 1965 affected interest-bearing as well as non-interest bearing deposits. Fixed deposits declined for the first time since May 1963, but at £840m. or 35½ per cent. of total deposits they still remained relatively very high.

Bank advances fell by £12m. to £1,181m. during January 1965, largely due to a seasonal reduction in loans to wool buyers; the advances-to-deposits ratio of 50 per cent. was about the same as in January 1964 but less than in earlier years. Statutory Reserve Deposit requirements were lifted in January 1965 when they represented 15.8 per cent. of deposits, as against between 11 and 12 per cent. at this time of the three preceding years, and the banks' liquid assets ratio of 27½ per cent. was not quite as high as last year (30 per cent.)

MAJOR TRADING BANKS - Business within Australia

	1962	1963		1964				1965
	Jan.	Jan.	July	Jan.	March	July	Dec.	Jan.
	£ million							
DEPOSITS: Fixed	537	595	623	664	678	758	843	840
Current: Interest Bearing	113	108	125	129	134	133	143	138
Other	1,125	1,213	1,189	1,358	1,402	1,304	1,403	1,397
Total Deposits	1,775	1,916	1,937	2,151	2,214	2,195	2,389	2,375
ADVANCES: Term Loans	...	13	27	43	50	62	76	79
Wool Buyers (temp.)	38	42	38	56	70	50	63	52
Other	939	990	1,043	973	969	1,072	1,054	1,050
Total Advances	977	1,045	1,108	1,072	1,089	1,184	1,193	1,181
Statutory Reserve Deposit	227	215	211	247	337	330	367	375
Government Securities	462	389	400	570	565	450	539	576
Cash Items	83	81	67	79	65	69	81	74
	R a t i o to Customers' Deposits - Per Cent.							
Advances	52.6	54.9	57.2	49.8	49.2	53.9	49.9	49.7
Statutory Reserve Deposit	12.2	11.2	10.9	11.5	15.2	15.0	15.4	15.8
Cash and Securities (LGS)	29.3	24.5	24.1	30.2	28.5	23.7	26.0	27.5
Fixed Deposits as % of Total	28.9	30.8	32.2	30.9	30.6	34.5	35.3	35.4

After a year of steady expansion overdraft limits for bank advances (other than those to wool buyers and term loans) were reduced from £1,942m. in December 1964 to £1,929m. in January 1965; a similar movement, apparently of a seasonal character, was noted in the two previous years and limits in January remained £64m. higher than twelve months earlier. Advances drawn against limits fell from November onward, as usual at this time of year, and the balance of unused limits at £879m. or 46 per cent. of total limits in January 1965 was a little less than in 1964 (£892m. or 48 per cent.)

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.									
	1962	1963		1964				1965	
	Jan.	Jan.	Dec.	Jan.	March	Oct.	Nov.	Dec.	Jan.
Total Overdraft Limits (Second Wed.)	1,651	1,763	1,884	1,865	1,880	1,936	1,936	1,942	1,929
Less: Advances Outstanding (Weekly Av.)	939	990	986	973	969	1,077	1,070	1,054	1,050
"Unused Overdraft Limits" (Approx. Bal.)	712	773	898	892	911	859	866	888	879
Percent. of Limits Used (Approx.)	57%	56%	53%	52%	51%	56%	55%	54%	54%

SAVINGS BANK DEPOSITS - New South Wales & Australia

Total savings deposits reached the record figure of £830m. in New South Wales and £2367m. in Australia at the end of 1964. The annual rate of increase has slowed down in New South Wales from £86m. or 13 per cent. in 1963 to £81m. or 11 per cent. in 1964 and in Australia from £260m. or 14 per cent. to £255m. or 12 per cent. but it remains high when compared with earlier years.

The number of operative savings accounts in New South Wales rose in 1964 by 253,000 or 7 per cent. to 3.9 million, and in Australia by 724,000 to 11.3 million which averages out to one per head of population; the number of savings accounts in Victoria and South Australia exceeds the population and it is only little less in other parts of the Commonwealth. The average balance per account in 1964 rose in New South Wales from £205 to £213, and in Australia from £200 to £209. Average deposits per head of population at the end of 1964 ranged from over £240 in Victoria and South Australia, where large State banks operate, and £201 in New South Wales down to £159 in Western Australia.

Following the trend of recent years, the greater part of the net increase in savings balances accrued in the private savings banks which at the end of 1964 held 37 per cent. of total deposits in New South Wales and 29 per cent. in Australia.

SAVINGS BANK DEPOSITS - £million

	New South Wales				Australia		
	1961	1962	1963	1964	1962	1963	1964
<u>DEPOSITS AT END OF YEAR</u>							
Commonwealth Savings Bank	423.2	449.6	488.6	526.4	890.1	974.1	1066.0
State & Trustee Banks	-	-	-	-	518.5	563.1	617.3
Private Savings Banks	171.3	213.7	260.3	303.2	444.0	575.3	689.9
All Savings Banks	594.3	663.3	748.9	829.6	1852.6	2112.5	2367.2
<u>TRANSACTIONS, ALL BANKS</u>							
Deposits Made	691.8	797.8	891.9	1011.9	2204.0	2545.9	2956.4
Interest Added	15.9	19.1	21.2	20.7	52.9	58.4	57.7
Total Credits	707.7	816.9	913.1	1032.6	2256.9	2604.3	3014.1
Withdrawals	677.4	748.0	827.5	951.9	2054.9	2344.4	2759.5
Net Rise in Deposits	30.3	68.9	85.6	80.7	202.0	259.9	254.6
<u>DEPOSITS AT END OF YEAR</u>							
Per Operative Account	£186	£194	£205	£213	£188	£200	£209
Per Head of Population	£152	£167	£184	£201	£174	£193	£212

The upward trend in savings deposits during the post-war period has been accompanied by accelerated turnover of existing deposits; this seems to have been due partly to the use of savings accounts for the collection of social services (and similar regular) payments and to greater mobility of cash savings in general, and also to some substitution of savings for cheque accounts. Taking the ratio of withdrawals (full year) to savings balances (average for year) as a measure of turnover, it has risen in New South Wales from 78% in 1938-39 to 111% in 1960 and 120% in 1964 so that on the average a savings deposit stays just less than ten months with the bank; this represents an average for deposit periods ranging from a few days or weeks to the long-term accumulation of the traditional type of savings account.

Of the additional funds going to the savings banks in 1964, 38 per cent. went into housing loans, 33 per cent. into Commonwealth bonds and 23 per cent. into local and semi-governmental securities. Advances for housing rose by 23 per cent. in 1964 (similar to the rate of 1963) and made up 22 per cent. of total savings bank assets at the end of 1964, as compared with 20 per cent. in 1963 and 17 per cent. in 1960.

SAVINGS BANKS ASSETS WITHIN AUSTRALIA - £ million

	Dec.1962	Dec.1963	Dec.1964	Per cent. Rise in Year			
				1961	1962	1963	1964
Advances for Housing	363	447	550	10.4	12.5	23.0	23.0
Public Securities: Commonwealth/States	884	963	1,052	-0.4	8.6	8.9	9.2
Local & Semi	397	454	517	9.0	20.2	14.5	13.8
All Other Assets	322	374	387	15.2	16.2	13.8	12.0
Total Assets	1,966	2,238	2,506	5.5	12.3	13.8	12.0

P R I C E S - Australia (See also graph p.16)

The upward trend in the Consumer Price Index quickened from 0.5 per cent. p.a. in 1963 to 4 per cent. in 1964 and in the Wholesale Price Index from 1.2 to 3 per cent. respectively, although the latter index showed a downturn in the last quarter of 1964. The Export Price Index which had risen by 19 per cent. in 1963 fell by 7 per cent. in 1964, due largely to lower wool prices, while the Import Price Index rose by about 2 per cent. in 1964.

P R I C E I N D E X E S - Australia

Quarter	CONSUMER	WHOLE-SALE	EXPORT	IMPORT	CONSUMER		WHOLESALE		EXPORT		IMPORT
					Quarter	Year	Quarter	Year	Quarter	Year	
	Base Year 1952-53 = 100				P e r c e n t a g e				C h a n g e		
Dec. - 1961	124	104	73	109		+0.8		-7.6		+1.5	+0.9
1962	124	106	76	109		+0.1		+1.9		+3.6	..
1963	125	107	90	111		+0.5		+1.2		+18.9	1.4
March 1964	126	108	93	111	+0.6		+0.4		+3.7		
June 1964	127	110	87	111	+0.9		+2.3		-6.6		
Sept. 1964	129	112	86	111	+1.2		+1.5		-1.8		
Dec. 1964	130	110	84	112	+1.2	+4.0	-1.2	+3.0	-2.5	-7.1	+0.9

After a period of relative stability the Consumer Price Index (Six Capitals 1952-53 = 100) rose from 125 in December quarter 1963 to 130 in 1964. The Food component rose by 6 per cent. over the year, mainly in meat and potato prices, the miscellaneous series rose by 5 per cent., reflecting price rises in fares, newspapers, beer, telephone and television fees etc., and the housing series advanced by 3 per cent. In the various State capitals, increases in the index in 1964 ranged from 2.8 per cent. in Perth and 3.4 per cent. in Hobart to 4.3 and 4.8 per cent in Melbourne and Adelaide respectively comparing December 1964 with the base year of 1952-53, the index advanced by 27 to 28 per cent. in Sydney, Adelaide and Perth and by 32 and 33 per cent. in Melbourne, Brisbane and Hobart.

CONSUMER PRICE INDEX - Base Year 1952-53 = 100, Six Capital Cities

Quarter	Food	Clothing/Drapery	Housing	Household Supplies	Miscell.	Total Index	
June 1961	129.4	112.4	148.0	111.9	127.7	125.0	
June 1962	123.7	112.9	152.6	112.8	128.2	124.0	
Dec. 1963	124.5	113.7	159.0	110.8	129.5	125.0	
June 1964	128.5	114.6	161.7	111.4	130.3	127.0	
Sept. 1964	130.7	115.0	163.0	110.7	133.1	128.5	
Dec. 1964	132.1	115.4	164.4	111.3	136.5	130.0	
A l l G r o u p s - S i x C a p i t a l C i t i e s							
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
Dec. 1962	123.2	126.2	127.6	121.9	121.7	128.2	124.4
Dec. 1963	123.9	126.4	128.2	122.7	123.1	129.0	125.0
Dec. 1964	128.4	131.8	133.4	128.6	126.6	133.4	130.0

The Australian Wholesale Price Index, on the base of 1936/9 = 100 rose steadily from 339 in December 1963 to 357 in August 1964, (1960 peak had been 372), mainly due to an 8 per cent. rise in the food series which overshadowed a fall in the textile series. During the remainder of the year lower wool prices continued to reduce the textile series but food and metal prices also fell slightly and the combined index receded to 352 in December.

WHOLESALE PRICE INDEX - Australia - Base 1936/7 to 1938/9 = 100

1960 Weight	Textile	Metals	Oils,	Chemical	Build'g	Rubber	ALL BASIC	Food	M a i n l y		TOTAL
	Fibres	Coal	Fats, Waxes	cals	Materi-als	Hides	MATERIALS	Toc'o	Import	Home Prod.	ALL GROUPS
	3	17	8	4	10	2	44	56	23	77	100
Aug. 1960	366	401	225	329	439	365	347	392	280	410	372
Nov. 1961	385	393	211	333	439	297	339	322	272	354	330
Dec. 1963	501	383	207	283	469	219	339	339	276	366	339
Aug. 1964	464	389	206	285	498	236	345	367	278	390	357
Dec. 1964	422p	385	207	285	505	251	344p	359	277	383p	352p

The Australian Export Price Index rose steadily during 1963 and the first quarter of 1964 to 20 per cent. above the base year average of 1959-60 but then turned downward so that by December it was 13 per cent. below the March peak. The decline during the nine months was mainly in wool (from 130 to 101), which has about one half of the total weights in the index, and also in sugar (192 to 94) and cereals (109 to 104), while prices for other major exports, in particular meats, dairy produce, hides and metals continued to advance.

EXPORT PRICE INDEX - AUSTRALIA - (Base Year 1959-60 = 100)

Month	Wool	Meats	Dairy Produce	Cereals	Dried/Can-ned Fruits	Sugar	Hides, Tallow	Metals, Coal	Gold	ALL GROUPS
Index Weight	51	10	6½	12½	2½	4	1	10½	2	100
Nov. 1961	92	100	79	102	95	87	83	91	100	93
Nov. 1963	128	103	94	107	99	198	74	96	100	118
March 1964	130	106	91	109	98	192	74	103	100	120
Sept. 1964	110	109	92	111	100	113	85	119	101	109
Dec. 1964	101	111	95	104	100	94	90	126	101	104

The Australian terms of trade improved between the year ended June 1961 and 1964 when export prices rose while import prices were steady. The position was reversed later in 1964 when export prices fell, so that the terms of trade index (base 1959-60 = 100) declined from an average of 110 for the twelve months ended June 1964 to about 102 for the December quarter.

	Year 1959-60	Year 1960-61	Year 1962-63	Year 1963-64	1964 Sept. Quarter	1964 Dec. Quarter
Export Price Index	100	94	101	114	110	107P
Import Price Index	100	101	102	104	105	105P
"Terms of Trade"	100	93	99	110	105	102P

COMPANY REGISTRATIONS - New South Wales

In 1964 new registrations of local proprietary companies in New South Wales numbered 4,168 (12 per cent. more than in 1963) which was the highest recorded since the peak level of 6,421 attained in 1960. In terms of nominal capital however, new registrations of these companies declined by 8 per cent. to £80.9 million. New local public company registrations fell sharply in terms of both numbers and nominal capital; only 7 new public companies were registered in 1964 and nominal capital dropped from £8.7 million in 1963 to £1.4 million in 1964. Capital increases for all local companies more than doubled in 1964 and at £201 million were near the 1961 level (£207 million).

The number of companies registered in the State at the end of 1964 was 63,729 or 5 per cent. more than in 1963 and comprised the following types of companies: 1,613 public, 56,080 proprietary, 1,116 limited by guarantee, 40 no-liability, and 4,880 "foreign" companies.

C O M P A N Y REGISTRATIONS - New South Wales

	1939	1951	1960	1961	1962	1963	1964
NEW REGISTRATIONS: Ø							
Number: Local-Public	34	94	93	45	50	12	7
Proprietary	811	1716	6421	3940	3400	3716	4168
Foreign ≠	74	92	469	394	343	342	380
Nominal Capital: Local Public £m.	3.3	32.8	74.0	33.6	18.5	8.7	1.4
Pty.	12.8	102.7	231.8	62.2	103.3	88.3	80.9
CAPITAL INCREASES: All Local: Number	99	512	496	365	314	294	318
£m.	6.0	103.6	241.5	206.6	119.1	95.9	201.1
NUMBER OPERATING: (End/Year) Local	8,639			49,658	52,315	55,735	58,849
Foreign	1,123	n.a.	n.a.	4,458	4,801	4,748	4,880
Total	9,762			54,116	57,116	60,483	63,729

Ø Excl. no-liability & Ltd. by guarantee. ≠ Original registration outside of N.S.W.

RETAIL SALES & INSTALMENT CREDIT - New South Wales (See also graph p. 16)

The value of retail sales in large Sydney city stores in December 1964 was 4.2 per cent. higher than in December 1963. However, turnovers for the year 1964 were only about the same as in 1963, while sales in suburban stores increased appreciably. The value of retail sales of goods (excluding motor vehicles, parts and petrol) in Australia is estimated at £2,968m. for the year 1964. This is an increase of $9\frac{1}{2}$ per cent. over 1963 (£2,710m.), as against a rise of only 1.3 per cent. in the preceding year.

VALUE OF RETAIL SALES (Excluding motor vehicles, parts, petrol) - New South Wales

		New South Wales (Comm. Stat.)	Sydney City	Sydney Suburban	Newcastle
		Selection of Stores (Retail Traders Ass.)			
		Per cent. Rise (Fall -) over Previous Year			
1963 Jan.-June		2.6	-1.8	n.a.	n.a.
July	)		5.2	6.9	0.1
August	)	3.6	-4.0	10.3	7.0
September	)		-1.6	3.9	-11.7
October	)		4.7	12.2	- 0.3
November	)	3.6	-3.7	4.1	4.1
December	)		+1.0	12.6	- 6.1
1964 Jan.-June		3.7	-1.0	n.a.	n.a.
July	)		-2.7	6.4	9.7
August	)	6.5	-1.4	0.2	- 0.5
September	)		8.6	13.2	10.1
October			-3.6	7.1	9.9
November			0.1	6.8	- 4.2
December			4.2	7.2	11.0

Instalment credit financed by non-retail finance businesses in New South Wales continued to expand in 1964. The amount financed rose from £111m. in 1963 to £130m. and the balances outstanding at the end of the year from £180m. to £198m. Balances outstanding in Australia reached £514m. at the end of January 1965 which was £54m. more than a year earlier.

INSTALMENT CREDIT FOR RETAIL SALES - Financed by Non-Retail Businesses - N.S.W. - £million

Amount Financed	Jan.-June	July-Dec.	Year	Balance outstanding at End of Year.
1961	42.0	45.1	87.1	156.9
1962	50.7	58.0	108.7	164.3
1963	55.6	65.7	111.3	179.9
1964	59.3	71.9	130.2	197.6

NEW SOUTH WALES ACCOUNTS

The receipts of the Consolidated Revenue Fund for the seven months ended January 1965, at £118m., were £7m. more than in the corresponding period of 1963-64, mainly through increased collection of stamp and probate duties and other taxes. Expenditure for departmental expenses and debt charges rose by £12m. to £134m.; as in recent years about one half of this total expenditure was used for educational and health services.

A surplus of £12m. on working account (excluding debt charges) of the business undertakings in the seven months of 1963-64 was reduced to £10m. in 1964-65, due mainly to a lower railway surplus; the overall surplus for the State accounts of £1 $\frac{1}{2}$ m. in the 1963-64 period turned into a deficiency of £6 $\frac{1}{2}$ m. in 1964-65. Net loan expenditure rose from £33m. to £39m. for the seven months of the respective years.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - £ million

REVENUE	July - January			EXPENDITURE	July - January		
	1962/3	1963/4	1964/5		1962/3	1963/4	1964/5
C'wealth General Grant	50.0	54.1	53.8	Net Debt Charges	22.5	24.7	26.3
State Taxation	27.6	33.9	38.6	Education, Health	56.3	58.7	67.4
Other Governmental	21.7	23.1	25.5	Other Departmental	34.1	38.3	40.5
Total Consolidated Revenue	99.3	111.1	117.9	Total of above	112.9	121.7	134.2
Railways	51.3	57.3	58.9	Railways	45.1	46.5	50.1
Omnibuses	7.1	7.2	7.0	Omnibuses	7.6	7.7	7.7
Harbour Services	4.0	4.5	4.9	Harbour Services	2.5	2.7	3.2
Total Business	62.4	69.0	70.8	Total Business	55.2	56.9	61.0
TOTAL REVENUE	161.7	180.1	188.7	TOTAL EXPENDITURE	168.1	178.6	195.2

PART III: RURAL INDUSTRIES

THE SEASON - New South Wales (see also graph p.15)

Rainfall in New South Wales has been below average since last November and pastures have deteriorated, in particular in coastal and western districts where in some parts drought or near-drought conditions prevail.

The Wheat Board expects the 1964/65 Australian crop to reach the record figure of 370m. bush., thus continuing the rapid rise which has lifted it from 247m. bush. in 1961-62 to 307m. bush. in 1962-63 and 331m. bush. in 1963-64. The 1964-65 crop will be about twice the average for the ten seasons ended 1960-61. The New South Wales crop for 1964-65 is expected to be near the forecast figure of 160m. bush.

RAINFALL INDEX - New South Wales, "Normal Rainfall" for each Period = 100

	S H E E P DISTRICTS					W H E A T DISTRICTS				COASTAL DAIRYING			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1964: Jan.	166	74	52	138	99	186	75	56	77	59	76	27	59
Feb.	64	47	45	26	49	40	10	45	36	172	81	50	133
March	122	66	76	15	79	136	63	78	81	187	108	56	150
April	201	176	264	129	207	244	194	265	243	122	106	299	141
May	76	61	49	36	59	80	67	48	57	63	46	36	55
June	68	144	96	57	97	73	138	98	106	43	179	245	104
July	115	93	131	73	109	122	92	116	111	30	20	20	26
August	65	76	82	79	75	65	74	63	66	44	174	172	68
Sept.	183	164	188	325	195	174	159	203	188	56	37	44	49
Oct.	186	207	186	181	192	184	190	178	182	62	88	123	77
Nov.	57	57	47	46	53	46	64	43	49	104	46	95	88
Dec.	46	36	81	28	53	40	38	77	62	55	33	64	50
1965: Jan.	43	8	2	16	17	38	6	2	7	52	41	21	45

N: Northern, C: Central, S: Southern, W: Western

DAIRYING - New South Wales

Seasonal conditions have been unfavourable for dairying, and wholemilk output for all purposes for the seven months ended January 1965 at £199m. gall. was 10m. gall. or 5 per cent. less than for the corresponding period of 1963-64 and also below the level of 1962-63 and 1961-62.

New South Wales - Seven Months and January - Million Gallons

	1957-58	1959-60	1960-61	1961-62	1962-63	1963-64	1964-65
September Quarter	58.6	71.7	64.2	68.6	63.9	66.0	67.3
December Quarter	80.0	115.0	94.8	114.3	99.4	106.2	100.8
Month of January	26.6	37.4	33.5	40.7	37.8	36.6	30.7
July to January	165.2	224.1	192.5	223.6	201.2	208.8	198.7

W O O L (See also graph P. 15)

First hand deliveries of wool into New South Wales stores (excluding Albury) for the seven months ended January, 1965 at 1.14 million bales were near the average for this period of recent years. A trend towards greater quantities of wool being delivered later in the year has been evident in recent years, and first-hand deliveries from July 1963 to January 1964 represented 72 per cent. of the year's total compared with 78 per cent. during the corresponding period of 1959-60. Disposals of wool have not proceeded as quickly this season as they did in 1962-63 and 1963-64 and the quantity of wool held in store at 31st January, 1965 at 290,000 bales was the highest for January since 1960-61. The value of sales for the seven months fell sharply to £73 million from the peak of £91 million reached in July-January, 1963-64.

W O O L S T O R E S - Sydney, Newcastle and Goulburn - July to January

		1959/60	60/61	61/62	62/63	63/64	64/65
First-Hand Deliveries	000 Bales	1330	1174	1142	1103	1161	1135
Percent. of Year's Total		78%	77%	75%	73%	72%	
Total Receipts (incl. Carryover)	000 Bales	1406	1270	1210	1183	1244	1233
Disposals		1027	935	928	957	1003	943
Balance in Store at End of January	"	379	335	282	226	241	290
Value of Sales in Seven Months	£ million	75.6	58.5	64.5	69.8	90.8	72.7

Prices bid at Australian wool auctions so far this season have tended downward from an average of 63d. per lb. greasy (full-clip basis) at the opening in July and August and 60d. in November to 57d. in December and 55d. in January which is 23 per cent. below last season's average and the lowest for three years.

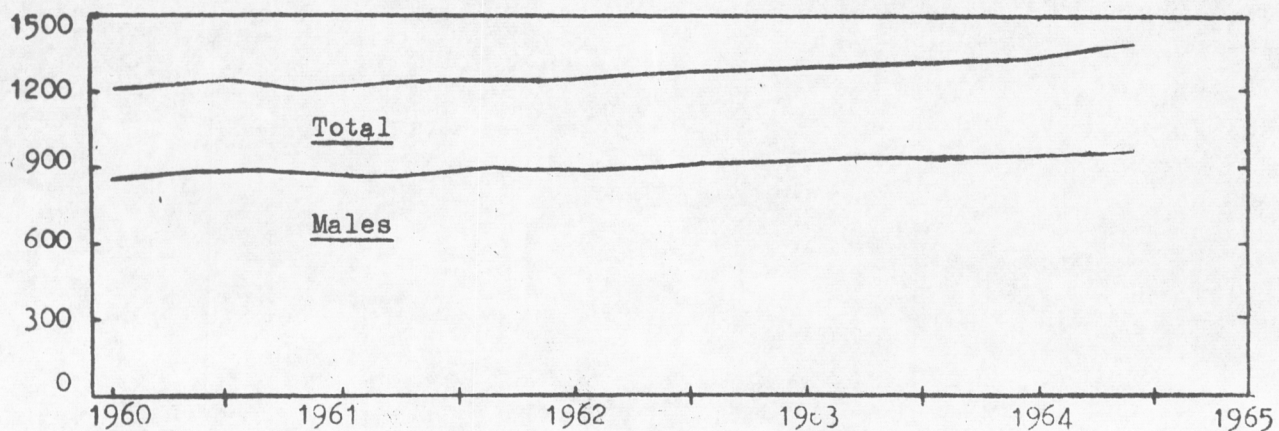
WOOL PRICE, NSW, Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

Season	August	October	November	December	January	May	June	Season
1956-57	69	73	77	78	79	83	79	80.5
1960-61	48	48	50	50	50	57	56	51.9
1961-62	56	53	52	52	52	56	56	54.6
1962-63	52	54	55	57	63	63	65	59.5
1963-64	62	66	72	71	72	62	63	70.3
1964-65	63	61	60	57	55			

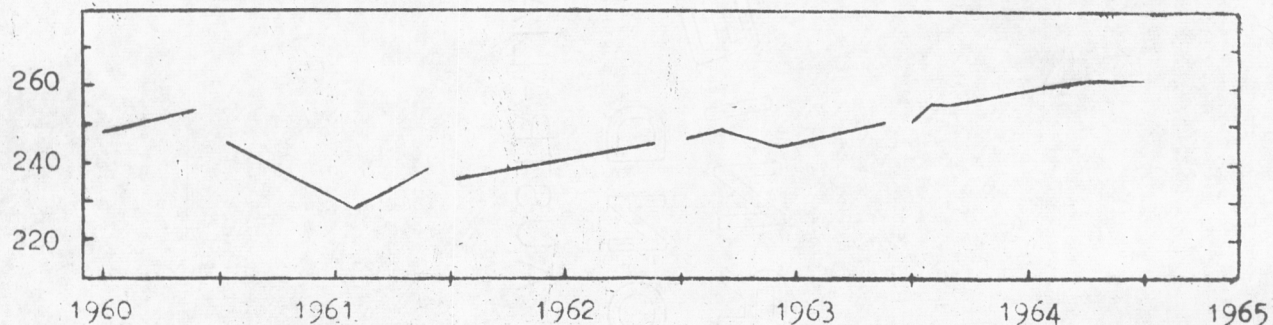
Wool deliveries into Australian stores during the seven months ended January 1965 were slightly higher than in the corresponding period of 1963-64; however clearances have progressed at a slower rate than in the previous year and the quantity of wool unsold in store at the 31st January 1965 (1.15 million bales) was 276,000 bales more than at the same time in 1964. The lag in sales this season has been common to all mainland States and greatest in Victoria and New South Wales. Combined with this lag was a sharp decline in the average price realised (from 71d. to 61d. per lb. greasy) and the total value of sales for the seven months was reduced from £275 million in 1963-64 to £218 million in 1964-65.

W o o l - AUSTRALIA - Seven Months ended January		1961	1962	1963	1964	1965
Received by Brokers	000 Bales	3,875	3,918	3,740	3,905	3,974
Sold by Brokers	000 Bales	2,775	2,856	2,938	3,030	2,820
Total Value of Sales	£ million	176.5	198.8	212.5	274.8	217.5
Average Value per bale of greasy wool	£	64	70	72	91	77
Average Weight per bale of greasy wool	lbs.	304	307	305	308	303
Average Value per lb. of greasy wool	pence	50.2	54.5	56.9	70.7	61.0

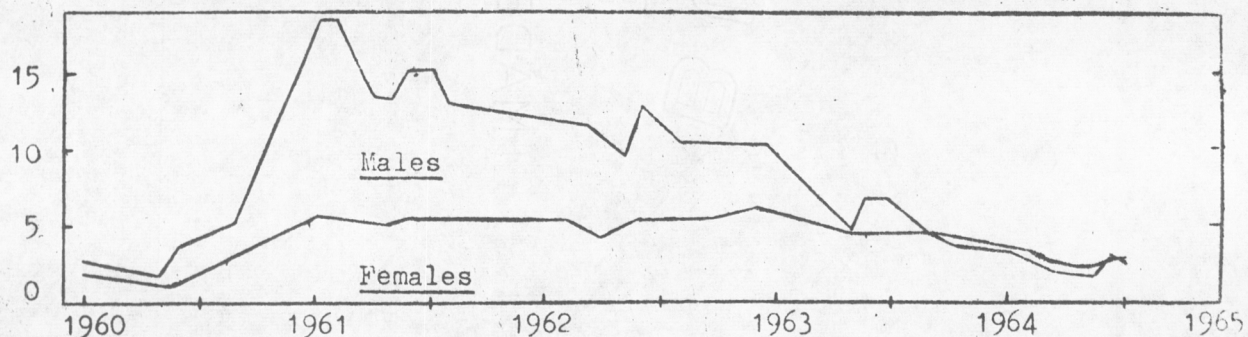
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (THOUS.)



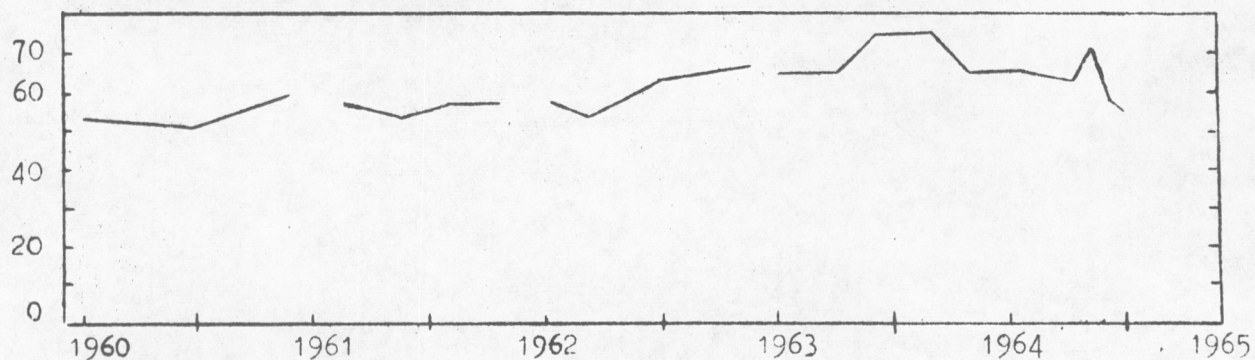
EMPLOYMENT IN LARGER PRIVATE FACTORIES (THOUS.)



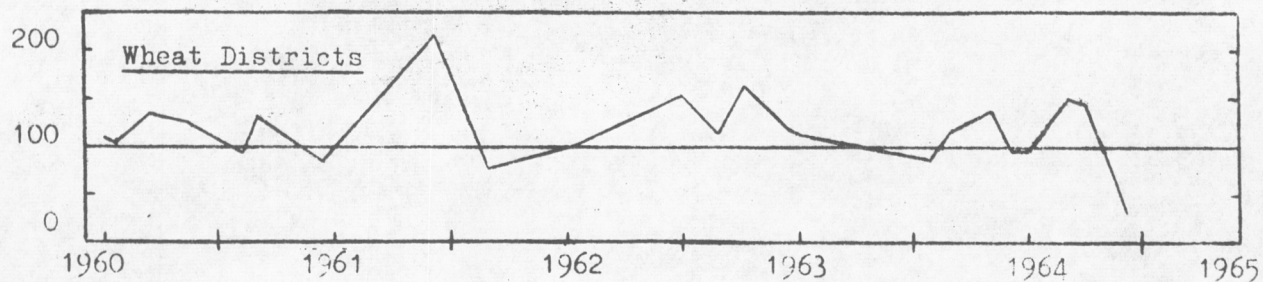
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT (THOUS.)



WOOL PRICE (Full-Clip Average) Pence per lb. greasy



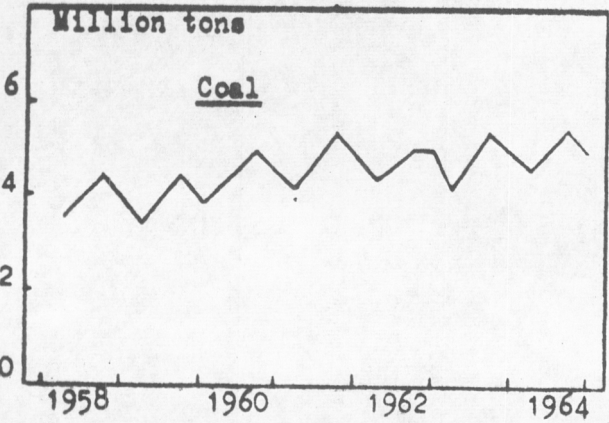
RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)



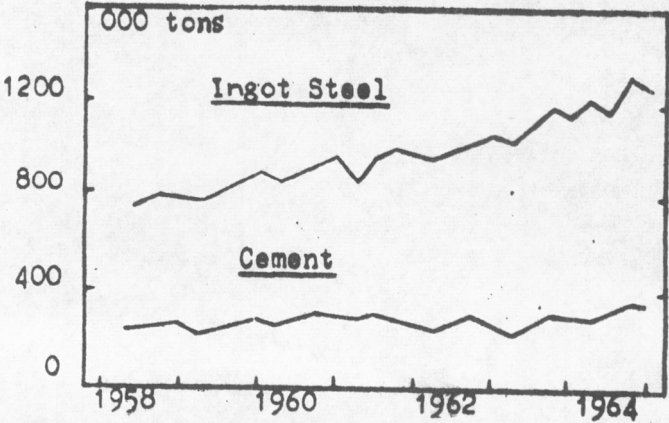
Series commence in July, 1960 and extend to January, 1965.

QUARTERLY SERIES NEW SOUTH WALES

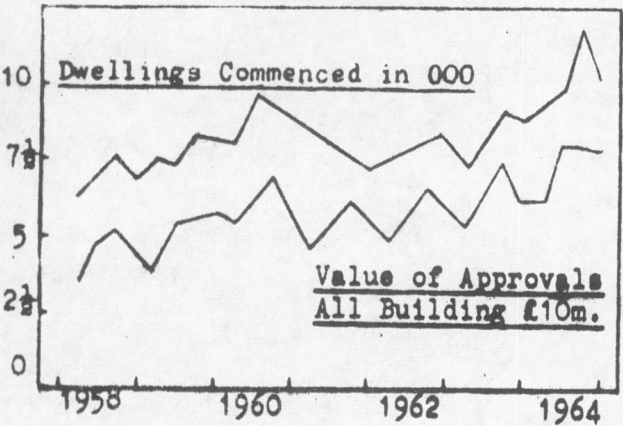
PRODUCTION



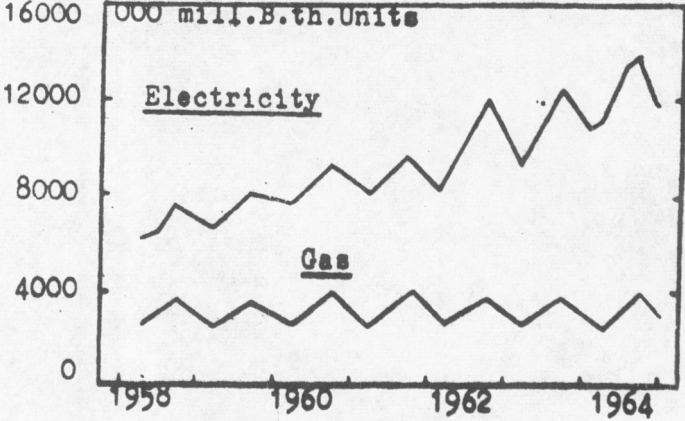
PRODUCTION



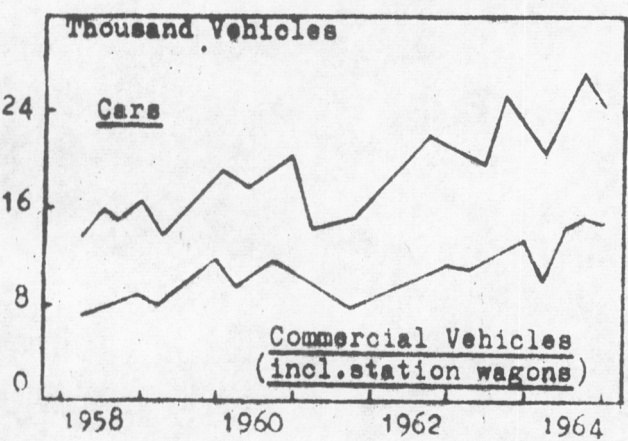
NEW BUILDING



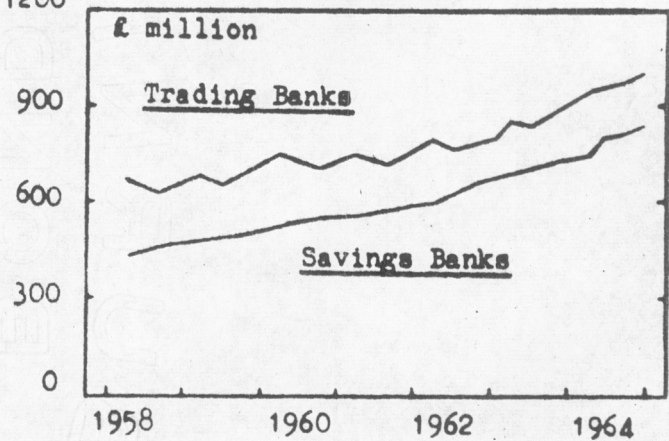
PRODUCTION



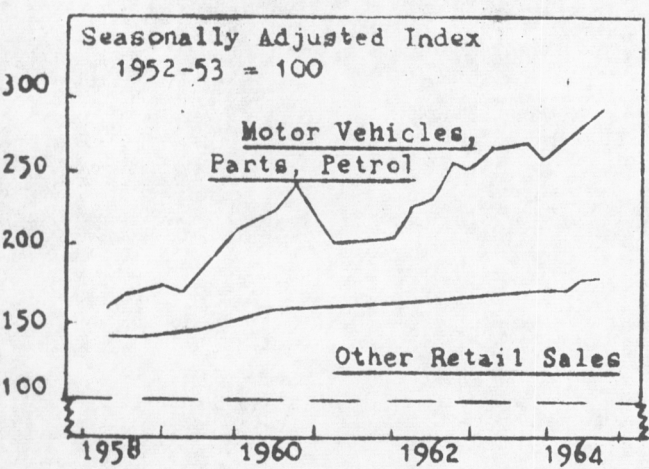
NEW MOTOR VEHICLE REGISTRATIONS



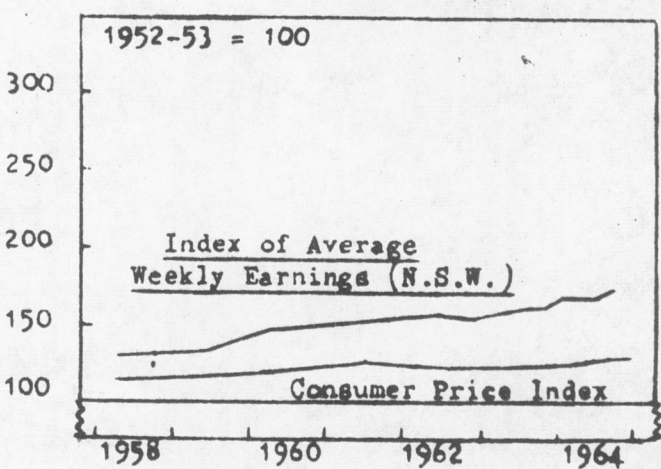
BANK DEPOSITS



VALUE OF RETAIL SALES



PRICES AND EARNINGS



Series commence in March quarter 1958 and extend to December quarter, 1964.